

AutoWallis

Rating: Buy (unch.)

Target price (12-m): HUF 210 (prev. HUF 235)

| HUF million | 24/Q1 | 25/Q1 | Change (%) |
|----------------------|--------|---------|------------|
| Revenue | 89,125 | 107,262 | 20.4% |
| EBITDA | 4,758 | 3,260 | -31.5% |
| EBIT | 3,540 | 1,548 | -56.3% |
| Net profit | 1,411 | 646 | -54.2% |
| EPS | 2.70 | 1.21 | -55.1% |
| Gross margin | 17.8% | 17.3% | -51bps |
| EBITDA margin | 4.0% | 1.4% | -253bps |
| EBIT margin | 5.3% | 3.0% | -230bps |
| PBT margin | 2.3% | 1.0% | -129bps |
| No. of vehicles sold | 11,603 | 11,814 | 1.8% |
| Export ratio | 57% | 64% | 700bps |



| | | | |
|---------------------------------------|------------|---------------|---------------|
| Share price close as of 16/05/2025 | HUF 163.5 | Bloomberg | AUTOWALL HB |
| Number of diluted shares [mn] | 539.5 | Reuters | AUTW.BU |
| Market capitalization [HUF bn/EUR mn] | 88.2/219.4 | Free float | 26.57% |
| Daily turnover 12M [HUF mn/EUR ths] | 27.5/68.6 | 52-week range | HUF 138 – 184 |

Profitability plunges in Q1, outlook remains unchanged

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- Key message:** AutoWallis posted Q1/25 results this morning. The company achieved record quarterly revenues of HUF 107.3bn, increasing 20% YoY, mainly driven by closed acquisitions. Profitability shrunk further in Q1 after we saw some contraction last year, as EBITDA dropped -31.5% on the year to HUF 3.3bn, while EPS came in at HUF 1.21 (-55% YoY). The rise in fix costs may continue to deteriorate earnings in the short term, while according to the management, this is necessary to support inorganic growth aspirations. The management also mentioned that efficiency improvement measures are underway, therefore long-term strategic goals remain unchanged. Based on the weak earnings in Q1, we slightly adjust our 2025 forecasts, and as a result, we set our 12m TP at HUF 210, but we reiterate our Buy recommendation.
- Group operational highlights:** COGS increased in line with revenue growth (+21%), therefore gross margin remained roughly flat at 17.3% (vs. 17.8% YoY). Personnel expenses grew significantly (+45%), driven by the increased headcount due to acquisitions. Material expenses and services used also

increased due to the inorganic growth, as well as a broad price increase of the services used. Other income and expenses also affected earnings negatively, due to one-off and favorable base period results.

- Financial results came in at a loss of HUF -0.8bn. Net interest income and lease expenses remained flat, while the improvement YoY was due to favourable FX movements.
- AutoWallis' capital structure continued to remain strong, with a consolidated equity adequacy ratio of 31%. Net debt/EBITDA ratio decreased to 3.0x, as previously anticipated.
- **Distribution BU** sales volume decreased by 5%, while revenues increased by 3% YoY. Profitability was depressing due to the exceptionally weak performance of Opel, which is expected to normalize in the next quarters. Another negative impact was the bulk sale of more than 500 vehicles affected by an insurance event at breakeven. Insurance compensation is expected to offset this result in the future.
- **Retail BU** revenues increased by 40% thanks to the Czech acquisitions. However, profitability decreased significantly, mainly due to the weaker than expected Q1 brand campaigns and the increased personal expenses due to inorganic headcount growth.
- **Mobility BU** revenues increased by 38%, driven by the strong Q1 volume of Sixt and the fleet expansion. Earnings decreased compared to the base period, due to an increase in D&A, damages and fees.
- **Opinion:** Our view on the European automotive sector continues to be slightly pessimistic, however, in Q1/25 several factors weighed on earnings. We think the company will improve results in the remainder of the year and onwards. The management flagged that they have developed top level competencies (mainly personnel and IT) that are able to treat the growth they aspire to reach, therefore we have reason to believe that what seems to be an additional cost in the moment will continue to become marginal, as additional inorganic expansion takes place in the future. Without the negative one-off items of the first quarter, AutoWallis would be able to deliver the same level of profitability we saw last year, even in a slightly more difficult environment.
- **Due to the weak first quarter, we slightly modified our forecasts. Margin contraction might be slightly larger than previously anticipated, but we leave our top line estimates unchanged, as we see encouraging revenue growth driven by closed acquisitions. Our outlook remains unchanged, and we continue to think that AutoWallis is deeply undervalued. Based on our updated estimates, we forecast a net profit of HUF 9.6bn for 2025, with an EPS of HUF 17.6. Accordingly, we cut our 12m TP to HUF 210, with a reiterated Buy recommendation.**

Consolidated financial and operational highlights

| [HUF mn - except per share] | 2024 | | | | 2025 | Change | |
|-------------------------------|--------|---------|--------|---------|---------|----------|---------|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Y-o-Y | Q-o-Q |
| P&L | | | | | | | |
| Revenues | 89,125 | 106,041 | 96,080 | 107,214 | 107,262 | 20.4% | 0.0% |
| EBITDA | 4,758 | 4,249 | 5,012 | 6,156 | 3,260 | -31.5% | -47.0% |
| EBIT | 3,540 | 2,950 | 3,374 | 4,506 | 1,548 | -56.3% | -65.6% |
| PBT | 2,018 | 2,420 | 1,886 | 2,773 | 1,044 | -48.3% | -62.4% |
| Net income (parent) | 1,411 | 1,854 | 1,340 | 2,222 | 646 | -54.2% | -70.9% |
| Comprehensive income | 1,708 | 1,885 | 1,363 | 2,525 | 324 | -81.0% | -87.2% |
| EPS | 2.70 | 3.47 | 2.49 | 4.16 | 1.21 | -55.1% | -70.9% |
| Group Margins | | | | | | | |
| Gross margin | 17.8% | 15.7% | 18.9% | 19.3% | 17.3% | -51bps | -204bps |
| EBITDA margin | 5.3% | 4.0% | 5.2% | 5.7% | 3.0% | -230bps | -270bps |
| EBIT margin | 4.0% | 2.8% | 3.5% | 4.2% | 1.4% | -253bps | -276bps |
| PBT margin | 2.3% | 2.3% | 2.0% | 2.6% | 1.0% | -129bps | -161bps |
| Distribution BU | | | | | | | |
| Revenues | 47,492 | 61,180 | 52,644 | 57,606 | 49,018 | 3.2% | -14.9% |
| EBITDA | 2,692 | 2,660 | 2,458 | 3,853 | 1,016 | -62.3% | -73.6% |
| PBT | 1,409 | 1,944 | 1,316 | 2,786 | 818 | -42.0% | -70.6% |
| EBITDA margin | 5.7% | 4.3% | 4.7% | 6.7% | 2.1% | -360bps | -462bps |
| PBT margin | 3.0% | 3.2% | 2.5% | 4.8% | 1.7% | -130bps | -317bps |
| No. of new vehicles sold | 8,582 | 10,727 | 7,936 | 8,951 | 8,145 | -5.1% | -9.0% |
| Retail and Services BU | | | | | | | |
| Revenues | 40,209 | 42,895 | 40,486 | 47,523 | 56,284 | 40.0% | 18.4% |
| EBITDA | 1,392 | 957 | 1,086 | 1,499 | 1,525 | 9.5% | 1.7% |
| PBT | 763 | 274 | 160 | 527 | 451 | -40.9% | -14.4% |
| EBITDA margin | 3.5% | 2.2% | 2.7% | 3.2% | 2.7% | -75bps | -44bps |
| PBT margin | 1.9% | 0.6% | 0.4% | 1.1% | 0.8% | -110bps | -31bps |
| No. of new vehicles sold | 2,424 | 2,500 | 2,272 | 2,441 | 2,731 | 12.7% | 11.9% |
| No. of used vehicles sold | 597 | 608 | 700 | 648 | 938 | 57.1% | 44.8% |
| Total no. of vehicles sold | 3,021 | 3,108 | 2,972 | 3,089 | 3,669 | 21.4% | 18.8% |
| Service hours | 47,763 | 48,863 | 54,424 | 59,199 | 80,308 | 68.1% | 35.7% |
| Mobility | | | | | | | |
| Revenues | 1,424 | 1,966 | 2,950 | 2,085 | 1,960 | 37.6% | -6.0% |
| EBITDA | 673 | 633 | 1,468 | 804 | 719 | 6.8% | -10.6% |
| PBT | -154 | -243 | 410 | -95 | -225 | 46.2% | 136.8% |
| EBITDA margin | 47.3% | 32.2% | 49.8% | 38.6% | 36.7% | -1060bps | -188bps |
| PBT margin | -10.8% | -12.4% | 13.9% | -4.6% | -11.5% | -67bps | -692bps |
| Fleet size (rental) | 3,678 | 3,775 | 3,853 | 3,830 | 3,776 | 2.7% | -1.4% |
| Rents (units) | 91,920 | 99,204 | 92,515 | 92,586 | 89,271 | -2.9% | -3.6% |
| Rental days | 38,302 | 47,824 | 70,916 | 45,763 | 43,515 | 13.6% | -4.9% |

Source: AutoWallis reports, Concorde Research

APPENDIX

| Indicators | 2023 | 2024F | 2025F | 2026F | 2027F | 2028F | 2029F |
|---------------|-------|-------|-------|-------|-------|-------|-------|
| EPS | 21.3 | 12.8 | 17.6 | 21.8 | 26.0 | 30.4 | 33.8 |
| BVPS | 107.6 | 114.8 | 132.3 | 154.1 | 180.1 | 210.5 | 244.4 |
| CFPS | 9.0 | -24.4 | 27.4 | 31.6 | 19.5 | 25.9 | 31.4 |
| P/E | 6.1x | 12.0x | 9.3x | 7.5x | 6.3x | 5.4x | 4.8x |
| EV/EBITDA | 4.3x | 7.2x | 6.2x | 4.9x | 4.0x | 3.3x | 1.5x |
| P/BV | 1.2x | 1.3x | 1.2x | 1.1x | 0.9x | 0.8x | 0.7x |
| P/S | 0.2x | 0.2x | 0.2x | 0.2x | 0.2x | 0.2x | 0.1x |
| P/CF | 14.4x | -6.3x | 6.0x | 5.2x | 8.4x | 6.3x | 5.2x |
| ROE | 23.6% | 12.6% | 14.4% | 15.4% | 15.7% | 15.7% | 15.0% |
| ROA | 6.2% | 3.6% | 4.6% | 5.3% | 5.8% | 6.3% | 6.4% |
| ROIC | 15.2% | 10.0% | 9.6% | 11.5% | 13.1% | 14.3% | 15.1% |
| Gross margin | 16.6% | 17.9% | 17.3% | 17.3% | 17.4% | 17.4% | 17.5% |
| EBITDA margin | 6.3% | 5.1% | 4.8% | 5.0% | 5.3% | 5.5% | 5.7% |
| EBIT margin | 4.2% | 3.6% | 3.3% | 3.5% | 3.8% | 4.0% | 4.2% |
| PBT margin | 3.3% | 2.3% | 2.6% | 2.9% | 3.2% | 3.5% | 3.7% |

Source: AutoWallis, Concorde Research

| Income Statement | 2023 | 2024F | 2025F | 2026F | 2027F | 2028F | 2029F |
|-------------------------|----------|----------|----------|----------|----------|----------|----------|
| Revenues | 366,267 | 398,460 | 454,010 | 494,125 | 533,451 | 573,895 | 604,006 |
| OPEX | -346,005 | -379,405 | -433,061 | -469,990 | -506,032 | -543,043 | -570,506 |
| Depreciation | -4,452 | -5,678 | -6,810 | -7,412 | -8,002 | -8,608 | -9,060 |
| Other income / expenses | -560 | 993 | 663 | 721 | 779 | 838 | 882 |
| Operating profit | 15,249 | 14,370 | 14,801 | 17,444 | 20,195 | 23,081 | 25,322 |
| EBITDA | 23,155 | 20,175 | 21,612 | 24,856 | 28,197 | 31,690 | 34,382 |
| Financial profit | -4,391 | -5,711 | -3,510 | -3,358 | -3,345 | -3,333 | -3,314 |
| Profit before taxes | 11,929 | 9,097 | 11,729 | 14,524 | 17,288 | 20,186 | 22,445 |
| Taxes | -2,086 | -2,121 | -2,111 | -2,614 | -3,112 | -3,633 | -4,040 |
| Profit after tax | 9,843 | 6,976 | 9,618 | 11,910 | 14,177 | 16,553 | 18,405 |
| Comprehensive income | 9,561 | 7,480 | 10,192 | 12,535 | 14,851 | 17,278 | 19,169 |

Source: AutoWallis, Concorde Research

| Cash Flow Statement | 2023 | 2024F | 2025F | 2026F | 2027F | 2028F | 2029F |
|---------------------------|----------|----------|--------|--------|--------|--------|--------|
| Cash Flow from Operation | 206,834 | 236,194 | 24,354 | 26,051 | 20,282 | 23,114 | 26,660 |
| Cash Flow from Investing | -3,767 | -14,656 | -8,853 | -8,894 | -9,602 | -9,039 | -9,513 |
| Cash Flow from Financing* | -206,834 | -210,179 | -4,753 | -5,648 | -1,613 | -1,533 | -2,149 |
| Opening Cash | 16,887 | 13,097 | 24,421 | 35,169 | 46,677 | 55,744 | 68,287 |
| Change in Cash | -3,789 | 11,324 | 10,748 | 11,508 | 9,067 | 12,543 | 14,998 |
| Closing Cash | 13,097 | 24,421 | 35,169 | 46,677 | 55,744 | 68,287 | 83,285 |

*Actuals include reverse factoring items

Source: AutoWallis, Concorde Research

| Balance Sheet | 2023 | 2024F | 2025F | 2026F | 2027F | 2028F | 2029F |
|-------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Assets | | | | | | | |
| PP&E | 21,885 | 37,437 | 38,254 | 38,847 | 39,487 | 39,659 | 39,841 |
| Operating lease assets | 2,696 | 2,988 | 3,192 | 3,341 | 3,501 | 3,544 | 3,589 |
| ROU assets | 6,106 | 8,363 | 8,874 | 9,244 | 9,644 | 9,752 | 9,865 |
| Goodwill | 5,460 | 8,681 | 8,681 | 8,681 | 8,681 | 8,681 | 8,681 |
| Intangibles | 3,037 | 2,937 | 3,448 | 3,818 | 4,218 | 4,326 | 4,439 |
| Other LT assets | 11,312 | 12,711 | 13,990 | 15,351 | 16,693 | 18,062 | 19,192 |
| Inventories | 58,385 | 69,693 | 68,412 | 64,981 | 70,152 | 75,471 | 79,431 |
| Other inventories | 139 | 207 | 207 | 207 | 207 | 207 | 207 |
| Trade receivables | 15,851 | 18,345 | 19,902 | 21,660 | 23,384 | 25,157 | 26,477 |
| Other current assets | 13,981 | 18,782 | 18,824 | 19,225 | 19,619 | 20,023 | 20,324 |
| Cash and equivalents | 13,097 | 24,422 | 35,169 | 46,677 | 55,744 | 68,287 | 83,285 |
| Total assets | 151,949 | 204,566 | 218,954 | 232,033 | 251,331 | 273,169 | 295,331 |
| Equity | | | | | | | |
| Issued capital | 6,163 | 6,743 | 6,743 | 6,743 | 6,743 | 6,743 | 6,743 |
| Share premium | 20,293 | 25,412 | 25,412 | 25,412 | 25,412 | 25,412 | 25,412 |
| Share-based reserves | 285 | 383 | 383 | 383 | 383 | 383 | 383 |
| Treasury shares | -243 | -598 | -598 | -598 | -598 | -598 | -598 |
| Translation difference | 239 | 744 | 744 | 744 | 744 | 744 | 744 |
| Retained earnings | 22,377 | 29,219 | 38,688 | 50,449 | 64,476 | 80,880 | 99,136 |
| NCI | 995 | 992 | 1,141 | 1,290 | 1,439 | 1,588 | 1,737 |
| Liabilities | | | | | | | |
| Bonds | 9,522 | 17,839 | 17,800 | 17,140 | 16,480 | 15,820 | 15,160 |
| LT loans | 5,660 | 10,324 | 10,324 | 10,324 | 10,324 | 10,324 | 10,324 |
| LT leases | 9,036 | 10,420 | 10,420 | 10,420 | 10,420 | 10,420 | 10,420 |
| LT deferred income | 187 | 0 | 0 | 0 | 0 | 0 | 0 |
| Non interest-bearing | 808 | 2,975 | 2,975 | 2,975 | 2,975 | 2,975 | 2,975 |
| ST loans | 3,284 | 3,812 | 3,812 | 3,812 | 3,812 | 3,812 | 3,812 |
| Inventory financing loans | 8,207 | 10,365 | 9,607 | 9,126 | 9,850 | 10,595 | 11,149 |
| Trade payables | 25,033 | 23,627 | 28,609 | 31,137 | 33,615 | 36,163 | 38,061 |
| ST leases | 4,540 | 7,352 | 7,352 | 7,352 | 7,352 | 7,352 | 7,352 |
| Reverse factoring (IB) | 11,674 | 22,827 | 22,408 | 21,284 | 22,977 | 24,720 | 26,017 |
| Other interest bearing | 476 | 160 | 160 | 160 | 160 | 160 | 160 |
| Reverse factoring (non IB) | 6,134 | 9,278 | 10,283 | 11,189 | 12,075 | 12,985 | 13,653 |
| Other ST liabilities | 17,278 | 18,328 | 18,328 | 18,328 | 18,328 | 18,328 | 18,328 |
| Equity and liabilities | 151,949 | 204,566 | 218,954 | 232,034 | 251,332 | 273,169 | 295,332 |

Source: AutoWallis, Concorde Research

| Valuation - (HUF mn) | 2025F | 2026F | 2027F | 2028F | 2029F | TY |
|----------------------|------------|--------|--------|--------|--------|---------|
| NOPAT | 12,137 | 14,304 | 16,560 | 18,927 | 20,764 | |
| + D&A | 6,810 | 7,412 | 8,002 | 8,608 | 9,060 | |
| +/- WC | 4,706 | 4,201 | -4,417 | -4,543 | -3,382 | |
| - CAPEX | -8,853 | -8,894 | -9,602 | -9,039 | -9,513 | |
| FCFF | 14,800 | 17,023 | 10,543 | 13,953 | 16,928 | 17,267 |
| WACC | 10.7% | 10.7% | 10.8% | 10.8% | 11.1% | |
| DCF | 13,372 | 13,880 | 7,754 | 9,251 | 9,992 | 111,747 |
| LT growth | | | | | | 2.0% |
| EV | 165,995 | | | | | |
| - Net Debt | -63,041 | | | | | |
| - Minority | -992 | | | | | |
| Associates | 2,975 | | | | | |
| Equity Value | 104,937 | | | | | |
| No. of shares (mn) | 539 | | | | | |
| Liquidity discount | 10% | | | | | |
| Fair value / share | 175 | | | | | |
| 12-m TP | 210 | | | | | |

Source: Concorde Research

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| Rating | Trigger |
|------------------------|---|
| Buy | Total return is expected to exceed 20% in the next 12 months |
| Accumulate | Total return is expected to be in the range of 10-20% |
| Neutral | Total return is expected to be in the range of 10%-(-10%) |
| Reduce | Total return is expected to be in the range of -10%-(-20%) |
| Sell | Total return is expected to be lower than -20% |
| Under Revision | The stock is put Under Revision if covering analyst considers new information may change the valuation materially and if this may take more time. |
| Coverage in transition | Coverage in transition rating is assigned to a stock if there is a change in analyst. |

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